

Perseus Mining's Offer for OreCorp Unconditional and Best and Final

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Perth, April 8, 2024 - [Perseus Mining Ltd.](#) (ASX/TSX: PRU) (Perseus or PRU) refers to its off-market takeover bid under Chapter 6 of the Australian Corporations Act for all the current and to be issued ordinary shares in [OreCorp Limited](#) (ASX: ORR) (OreCorp or ORR) (Offer).¹

As at April 5, 2024, Perseus has a relevant interest in 239,542,398 OreCorp Shares representing 51.03% of OreCorp Shares on issue.

As such, Perseus has declared that the Offer is now:

- unconditional; and
- best and final in the absence of a competing proposal.

OreCorp Shareholders should Accept the Offer now in respect of Your OreCorp Shares.

Proposed OreCorp Board Changes

Perseus refers to OreCorp's announcement today noting that OreCorp is actively working with Perseus to transition the OreCorp Board and management team. Perseus appreciates the collaborative relationship it has developed with OreCorp and intends to appoint representatives to the OreCorp Board and management team including Jeff Quartermaine (Chairman) and Lee-Anne de Bruin (Chief Executive Officer & Managing Director).

In conjunction to these appointments, a number of the current OreCorp Board members will step down. Once implemented, these Board changes will ensure the majority of directors on the OreCorp Board are Perseus's nominees.

Perseus has been encouraged by the strong working relationship developed between OreCorp and Perseus during this management and Board transition period.

Best and final Offer in the Absence of a Competing Proposal

Perseus advises that, in the absence of a competing proposal, it will not increase the current Offer Consideration of \$0.575 per OreCorp Share. The Offer is best and final.

Declaring Offer Unconditional and Acceleration of Payment Terms

Perseus is pleased to note that it has declared the Offer free of all Conditions. The Offer is now unconditional.

Perseus has also accelerated the payment terms for the Offer Consideration. This means that all OreCorp Shareholders who have already Accepted the Offer will be issued the Offer Consideration within 7 Business Days of this announcement. If you are an OreCorp Shareholder who has not yet accepted, you will be paid the Offer Consideration within 7 Business Days of accepting (if you accept the Offer before the close of the Offer, and all relevant documents have been received by Perseus and are correctly completed).

Perseus Chairman and Chief Executive Officer, Jeff Quartermaine, said:

"We are pleased with the positive response from OreCorp Shareholders and to be able to declare the Offer unconditional and best and final. The Offer provides compelling benefits and value to OreCorp Shareholders, as well as the opportunity for OreCorp Shareholders to realise certain and expedited value for their OreCorp Shareholdings."

Senior executives from Perseus are scheduled to visit Tanzania in the very near future to continue the process of building relationships in country with key government and industry stakeholders as well as existing employees and associates of OreCorp and to prepare the way for the commencement of the development of the Nyanzaga Gold Project."

This market announcement was authorised for release by Jeff Quartermaine, Chairman of the Board of [Perseus Mining Ltd.](#).

[Perseus Mining Ltd.](#)

ASX/TSX CODE: PRU

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¹ Capitalised but undefined terms used in this document have the same meaning given to those terms in Perseus's Replacement Bidder's Statement dated February 16, 2024, as supplemented by its Supplementary Bidder's Statements dated March 8, 2024, March 18, 2024, March 25, 2024 and April 5, 2024 (Bidder's Statement).

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